



Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
1071 United Nations Avenue  
Manila



Circular Letter (CL) No.	2017-39
Date:	31 July 2017
Amending:	Items 4.6 and 4.9 of CL-2015-23 dated 08 May 2015

### CIRCULAR LETTER

**TO : ALL INSURANCE COMPANIES AND MUTUAL BENEFIT ASSOCIATIONS AUTHORIZED TO ENGAGE BUSINESS IN THE PHILIPPINES**

**SUBJECT : AMENDMENT TO CIRCULAR LETTER NO. 2015-23 DATED 23 MAY 2015 ON ASEAN CORPORATE GOVERNANCE SCORECARD**


In order to provide sufficient time to assess and evaluate the ASEAN Corporate Governance Scorecard (ACGS) submitted by all Insurance Companies and Mutual Benefit Associations to the Institute of Corporate Directors (ICD), this Commission hereby amends:

**Items 4.6 and 4.9 of Circular Letter No. 2015-23**, under Guidelines on Compliance with ACGS to read as follows:

*"Time Frame - ICD shall complete the assessment proper not later than October 31 of each year."*

*"Release of Results - The Insurance Commission shall release to the Covered Companies the score and the results of the Assessment not later than November 30 of every year."*

Please be guided accordingly.

  
**DENNIS B. FUNA**  
Insurance Commissioner